

1 ROBBINS ARROYO LLP
BRIAN J. ROBBINS (190264)
2 brobbins@robbinsarroyo.com
CRAIG W. SMITH (164886)
3 csmith@robbinsarroyo.com
SHANE P. SANDERS (237146)
4 ssanders@robbinsarroyo.com
JENNY L. DIXON (192638)
5 jdixon@robbinsarroyo.com
600 B Street, Suite 1900
6 San Diego, CA 92101
Telephone: (619) 525-3990
7 Facsimile: (619) 525-3991

8 Attorneys for Plaintiff

9 [Additional Counsel on Signature Page]

10 UNITED STATES DISTRICT COURT
11 CENTRAL DISTRICT OF CALIFORNIA
12 SOUTHERN DIVISION

13 CHAILE STEINBERG, Derivatively
on Behalf of CORINTHIAN
14 COLLEGES, INC.,

15 Plaintiff,

16 v.

17 JACK D. MASSIMINO, KENNETH
S. ORD, ROBERT D. BOSIC, BETH
18 A. WILSON, PAUL R. ST. PIERRE,
TERRY O. HARTSHORN, HANK
ADLER, ROBERT LEE, ALICE T.
19 KANE, JOHN M. DIONISIO,
LINDA AREY SKLADANY,
20 TIMOTHY J. SULLIVAN,
SHARON P. ROBINSON, and
21 MARC H. MORIAL,

22 Defendants,

23 -and-

24 CORINTHIAN COLLEGES, INC., a
Delaware corporation,

25 Nominal Defendant.
26
27
28

Case No. 8:13-cv-01797 GHK (PJWx)

STIPULATION TO CONTINUE STAY
OF ACTION

Judge: Honorable George H. King

Action Filed: November 14, 2013

1 The undersigned counsel for plaintiff Chaile Steinberg ("Plaintiff") and
2 defendants Jack D. Massimino, Kenneth S. Ord, Robert D. Botic, Beth A. Wilson,
3 Paul R. St. Pierre, Terry O. Hartshorn, Hank Adler, Robert Lee, Alice T. Kane,
4 John M. Dionisio, Linda Arey Skladany, Timothy J. Sullivan, Sharon P. Robinson,
5 and Marc H. Morial ("Individual Defendants") (Plaintiff and Individual Defendants
6 are collectively referred to as "Parties"), hereby stipulate and agree as follows:

7 WHEREAS, on November 14, 2013, Plaintiff commenced this action in this
8 Court;

9 WHEREAS, on March 31, 2014, the Court entered an order on the joint
10 stipulation filed by the Parties staying the action pending the resolution of the
11 motion to dismiss in the related securities class action captioned *Erickson v.*
12 *Corinthian Colleges, Inc., et al.*, No. 2:13-cv-07466 GHK (PJWx) ("Stay Order")
13 (Dkt. 43);

14 WHEREAS, pursuant to the Stay Order, the Parties shall meet and confer
15 and submit for the Court's approval a proposed schedule for further proceedings
16 within twenty-one days of an order denying (in whole or in part) or granting with
17 prejudice the motion to dismiss in *Erickson*;

18 WHEREAS, on April 22, 2015, the Court issued an order denying the
19 motion to dismiss in *Erickson*;

20 WHEREAS, on May 4, 2015, Corinthian Colleges, Inc. ("Corinthian" or the
21 "Company") filed a voluntary petition under Chapter 11 of Title 11 of the United
22 States Code (the "Bankruptcy Code") and remains as Debtor in possession;

23 WHEREAS, it is Defendants' understanding that, in light of the bankruptcy
24 filing, this action is automatically stayed as it relates to the Company under the
25 Bankruptcy Code. 11 U.S.C. §362(a)(1);

26 WHEREAS, the Parties agree that, in the unique circumstances of this case,
27 the interests of judicial and party economy would best be served by agreeing to
28

1 vacate all pending deadlines and stay all proceedings in this action for ninety (90)
2 days, or until any Party successfully moves the Court to lift the stay, or upon the
3 effective date of a confirmed reorganization plan, whichever occurs first, at which
4 point the Parties shall meet and confer regarding a revised proposed schedule or
5 other appropriate disposition of this matter; and

6 WHEREAS, by entering into this stipulation, the Parties do not waive any of
7 their rights not specifically addressed herein.

8 NOW, THEREFORE, it is hereby stipulated by and between the
9 undersigned Parties, through their respective counsel of record, that:

10 1. All pending dates and deadlines are vacated and all proceedings in
11 this action are stayed for ninety (90) days, or until any Party successfully moves
12 the Court to lift the stay, or upon the effective date of a confirmed reorganization
13 plan, whichever occurs first; and

14 2. Within twenty (20) days of the lifting of this stay, the Parties shall
15 meet and confer and present to the Court with their joint or respective views
16 regarding a revised proposed schedule or other appropriate disposition of this
17 matter.

18 Dated: May 13, 2015

ROBBINS ARROYO LLP
BRIAN J. ROBBINS
CRAIG W. SMITH
SHANE P. SANDERS
JENNY L. DIXON

21 s/Jenny L. Dixon
22 JENNY L. DIXON

23 600 B Street, Suite 1900
24 San Diego, CA 92101
25 Telephone: (619) 525-3990
26 Facsimile: (619) 525-3991
27 brobbins@robbinsarroyo.com
28 csmith@robbinsarroyo.com
ssanders@robbinsarroyo.com
jdixon@robbinsarroyo.com

MORGAN & MORGAN, P.A.
PETER G. SAFIRSTEIN
ROGER A. SACHAR, Jr.

28 West 44th Street, Suite 2001
New York, NY 10036
Telephone: (800) 631-6234
Facsimile: (800) 381-2964
psafirstein@morgansecuritieslaw.com
rsachar@morgansecuritieslaw.com

STEPHENS & STEPHENS LLP
CONRAD B. STEPHENS
505 S. McClelland Street
Santa Maria, CA 93454
Telephone: (805) 922-1951
Facsimile: (805) 922-8013
conrad@stephensfirm.com

Attorneys for Plaintiff Chaile Steinberg

Dated: May 13, 2015

MUNGER, TOLLES & OLSON LLP
JOHN W. SPIEGEL
ROBERT L. DELL ANGELO
JEFFREY Y. WU
JOHN M. GILDERSLEEVE

s/John M. Gildersleeve

JOHN M. GILDERSLEEVE

355 South Grand Avenue
Thirty-Fifth Floor
Los Angeles, California 90071
Telephone: (213) 683-9100
Facsimile: (213) 687-3702
john.spiegel@mto.com
robert.dellangelo@mto.com
jeffrey.wu@mto.com
john.gildersleeve@mto.com

*Attorneys for Defendants Jack D.
Massimino, Kenneth S. Ord, Robert D.
Bosic, Beth A. Wilson, Paul R. St.
Pierre, Terry O. Hartshorn, Hank Adler,
Robert Lee, Alice T. Kane, John M.
Dionisio, Linda Arey Skladany, Timothy
J. Sullivan, Sharon P. Robinson, and
Marc H. Morial*

1 DATED: May 13, 2015

O'MELVENY & MYERS LLP
MICHAEL YODER

3 s/Michael Yoder
4 MICHAEL YODER

610 Newport Center Drive
17th Floor
Newport Beach, California 92660
Telephone: (949) 823-7936
Facsimile: (949) 823-6994
myoder@omm.com

8 O'MELVENY & MYERS LLP
9 SARA MAY FOLCHI
2765 Sand Hill Road
Menlo Park, California 94025
Telephone: (650) 473-2690
Facsimile: (650) 473-2601
sfolchi@omm.com

12 *Attorneys for Nominal Defendant*
13 *Corinthian Colleges, Inc.*

15 Pursuant to L.R. 5-4.3.4, I, Jenny L. Dixon, attest that the above signatories have
16 authorized this filing and concur in its content.

CERTIFICATE OF SERVICE

I, undersign, certify and declare that I am over the age of 18 years, employed in the County of San Diego, State of California and not a party of this action. My business address is 600 B Street, Suite 1900, San Diego, California 92101.

I hereby certify that on May 13, 2015, I electronically filed the foregoing document with the Clerk of Court using the CM/ECF system which will send notification of such filing to the e-mail addresses denoted on the Electronic Mail Notice List.

I declare under penalty of perjury under the laws of the United States of American that the foregoing is true and correct. Executed on May 13, 2015, San Diego, California.

s/Jenny L. Dixon
JENNY L. DIXON

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